



October 21, 2020

The Secretary  
BSE Limited  
P.J. Towers – 25<sup>th</sup> Floor  
Dalal Street  
Mumbai-400001

Scrip Code: 500830

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Symbol: COLPAL  
Series: EQ

Dear Sir(s)/Madam,

**Re: Unaudited Financial Results for the quarter and half year ended September 30, 2020,  
Declaration of Interim Dividend and Outcome of the Board Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their meeting held today, has, inter alia:

1. Approved the Unaudited Financial Results for the quarter and half year ended September 30, 2020. Please find enclosed herewith the following:
  - Unaudited Financial Results for the quarter and half year ended September 30, 2020;
  - Company's Statement for the above financial results; and
  - Limited Review Report of the Auditors.
2. Declared a first interim Dividend of Rs. 18/- (Rupees Eighteen Only) per equity share of Re.1/- (face value) for the financial year 2020-21. The Record Date for the said interim dividend is Monday, November 02, 2020. The said interim dividend will be paid on and from November 17, 2020 to those shareholders whose names appear in the Register of Members of the Company as of November 02, 2020.

Kindly take the above on record.

Thanking you,  
Yours sincerely,  
For **Colgate-Palmolive (India) Limited**

K. Randhir Singh  
Company Secretary & Compliance Officer  
Encl: a/a

**Colgate-Palmolive (India) Limited**  
**Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076**  
**CIN : L24200MH1937PLC002700 Tel : +91 (22) 6709 5050**

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in Lakhs)

Particulars	Quarter Ended September 30, 2020 (Unaudited)	Quarter Ended June 30, 2020 (Unaudited)	Quarter Ended September 30, 2019 (Unaudited)	Six Months Ended September 30, 2020 (Unaudited)	Six Months Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
<b>1 Income</b>						
(a) Revenue from operations						
(i) Sales (Refer Note 1)	127,766	103,360	121,321	231,126	228,920	448,757
(ii) Other Operating Income	782	702	859	1,484	1,746	3,752
(b) Other Income	757	628	863	1,385	2,380	4,924
<b>Total Income</b>	<b>129,305</b>	<b>104,690</b>	<b>123,043</b>	<b>233,995</b>	<b>233,046</b>	<b>457,433</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	36,571	24,225	35,183	60,796	66,326	135,033
(b) Purchases of stock-in-trade	10,383	8,266	6,178	18,649	12,062	24,411
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,991)	2,745	1,715	(3,246)	1,726	(2,156)
(d) Employee benefits expense	9,660	9,068	8,189	18,728	16,535	33,228
(e) Finance Cost	182	199	241	381	472	962
(f) Depreciation and Amortisation expense	4,611	4,538	5,042	9,149	10,027	19,794
(g) Other Expenses						
(i) Advertising	16,441	11,393	17,582	27,834	32,713	62,602
(ii) Others	20,555	17,567	21,036	38,122	39,027	79,222
<b>Total Expenses</b>	<b>92,412</b>	<b>78,001</b>	<b>95,166</b>	<b>170,413</b>	<b>178,888</b>	<b>353,096</b>
<b>3 Profit Before Tax (1-2)</b>	<b>36,893</b>	<b>26,689</b>	<b>27,877</b>	<b>63,582</b>	<b>54,158</b>	<b>104,337</b>
<b>4 Tax expense (Refer Note 2)</b>						
i) Current Tax	9,456	7,433	5,174	16,889	14,505	24,750
ii) Deferred Tax	18	(562)	(1,708)	(544)	(1,669)	(2,060)
<b>5 Net Profit for the period/year (3-4)</b>	<b>27,419</b>	<b>19,818</b>	<b>24,411</b>	<b>47,237</b>	<b>41,322</b>	<b>81,647</b>
<b>6 Other Comprehensive Income (net of Tax)</b>						
Items that will not be reclassified to Profit and Loss						
i) Re-measurement (losses) on defined benefit plans	-	-	-	-	-	(2,075)
ii) Tax adjustment on above	-	-	-	-	-	522
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>27,419</b>	<b>19,818</b>	<b>24,411</b>	<b>47,237</b>	<b>41,322</b>	<b>80,094</b>
<b>8 Paid-up Equity Share Capital (Face value: Re 1/- per share)</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>
<b>9 Reserve excluding Revaluation Reserve</b>						<b>156,696</b>
<b>10 Basic and Diluted Earnings per share (of Re 1/- each) (not annualised)</b>	<b>10.08</b>	<b>7.29</b>	<b>8.97</b>	<b>17.37</b>	<b>15.19</b>	<b>30.02</b>

## Notes

1. Sales, net of GST, for the quarter ended and six months ended September 30, 2020 increased by 5.3% and 1.0% respectively in comparison to the corresponding period of the previous year.
2. Tax expense for the year ended March 31, 2020 is net of prior year reversal of Rs. 3,099 Lakhs, whereas prior year reversals are 'Nil' for the quarter and six months ended September 30, 2020 and September 30, 2019.
3. The Company has declared a First Interim Dividend of Rs. 18/- per share aggregating to Rs. 48,957 Lakhs on October 21, 2020 for FY 2020-21 which will be paid on and from November 17, 2020.
4. The Company has identified 'Personal Care (including Oral Care)' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
5. Previous period/year figures have been reclassified, as considered necessary, to conform with current period/year presentation, where applicable.
6. The Statutory Auditors have carried out a Limited Review of the Financial results for the quarter and six months ended September 30, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2020.

The full text of Colgate releases is available in the Investors section of our website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Mumbai  
October 21, 2020

**COLGATE-PALMOLIVE (INDIA) LIMITED**

RAM  
RAGHAVAN

Digitally signed by  
RAM RAGHAVAN  
Date: 2020.10.21  
13:46:15 +05'30'

**RAM RAGHAVAN  
MANAGING DIRECTOR**

## Colgate-Palmolive (India) Limited

Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076

CIN : L24200MH1937PLC002700

Tel : +91 (22) 6709 5050

**BALANCE SHEET AS AT SEPTEMBER 30, 2020****(Rs. in Lakhs)**

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	112,516	112,286
(b) Capital Work-in-progress	12,357	19,003
<b>(c) Financial Assets</b>		
i. Investments	1,933	1,862
ii. Loans	156	204
iii. Other Financial Assets	1,822	1,769
(d) Deferred Tax Assets (Net)	39	-
(e) Other Non-current Assets	864	1,597
(f) Current Tax Assets (Net)	22,404	22,473
<b>Total Non-current assets</b>	<b>152,091</b>	<b>159,194</b>
<b>(2) Current assets</b>		
(a) Inventories	36,705	29,692
<b>(b) Financial Assets</b>		
i. Trade Receivables	11,482	13,256
ii. Cash and Cash Equivalents	73,364	39,782
iii. Bank Balances [other than (ii) above]	2,714	2,345
iv. Loans	8,017	11,348
v. Other Financial Assets	468	733
(c) Other Current Assets	4,466	4,047
<b>Total Current Assets</b>	<b>137,216</b>	<b>101,203</b>
<b>TOTAL ASSETS</b>	<b>289,307</b>	<b>260,397</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,720	2,720
(b) Other Equity	160,575	156,696
<b>TOTAL EQUITY</b>	<b>163,295</b>	<b>159,416</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
i. Lease Liabilities	8,405	8,397
ii. Other Financial Liabilities	124	118
(b) Provisions	3,820	4,883
(c) Deferred Tax Liabilities (Net)	-	504
(d) Other Non-Current Liabilities	47	49
<b>Total Non-current Liabilities</b>	<b>12,396</b>	<b>13,951</b>
<b>(2) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
i. Lease Liabilities	1,454	1,752
ii. Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,267	1,273
- Total outstanding dues of creditors other than micro enterprises and small enterprises	83,360	59,979
iii. Other Financial Liabilities	3,237	2,553
(b) Other Current Liabilities	9,693	10,342
(c) Provisions	6,812	6,048
(d) Current Tax Liabilities (Net)	7,793	5,083
<b>Total Current Liabilities</b>	<b>113,616</b>	<b>87,030</b>
<b>TOTAL LIABILITIES</b>	<b>126,012</b>	<b>100,981</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>289,307</b>	<b>260,397</b>

<b>COLGATE-PALMOLIVE (INDIA) LIMITED</b>		
Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076		
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<b>Unaudited Statement of Cash Flow for the six months ended September 30, 2020</b>		
<b>(Rs. in lakhs)</b>		
Particulars	Six Months Ended September 30, 2020 (Unaudited)	Six Months Ended September 30, 2019 (Unaudited)
<b>Cash flow from Operating Activities:</b>		
<b>Profit before Exceptional Item and Tax</b>	<b>63,582</b>	<b>54,158</b>
<b>Adjustment for:</b>		
Unrealised Foreign Exchange (Gain)/ Loss (Net)	230	(9)
Depreciation and Amortisation Expenses	9,149	10,027
Lease Rentals received	(123)	(118)
Net (gain) on disposal of property, plant and equipment	-	(1)
Interest Income On Financial Assets at Amortized Cost	(968)	(1,322)
Finance Cost	381	472
Bad Debts Written Off/ Provision for Doubtful Debts	8	-
Bad Debts Recovered	(22)	(18)
Provisions no Longer Required Written Back	(96)	(663)
Interest income from Unwinding of discount on security deposits	(66)	(69)
Employee share-based payment expense	520	441
<b>Operating Profit before Working Capital Changes</b>	<b>72,595</b>	<b>62,898</b>
<b>Adjustment for (Increase)/Decrease in Working Capital:</b>		
(Increase)/ Decrease in Inventories	(7,013)	1,270
Decrease in Financial Assets	1,837	1,698
(Increase) in Other Assets	(533)	(836)
Increase in Financial Liabilities	23,123	6,545
Increase/ (Decrease) in Other Liabilities and Provisions	(950)	724
Payment of Lease Liabilities	(643)	(1,461)
<b>Cash Generated from Operations</b>	<b>88,416</b>	<b>70,838</b>
Direct Taxes Paid (Net)	(14,075)	(17,199)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>74,341</b>	<b>53,639</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(1,560)	(2,964)
Proceeds from disposal of Property, Plant and Equipment	-	2
Proceeds from disposal of Current Investments	3,436	-
Lease Rentals received	123	118
Investment in Inter Corporate and Bank Deposits	-	(63)
Purchase of Non-Current Investments	(71)	-
Interest Received	857	1,240
<b>Net Cash used in Investing Activities (B)</b>	<b>2,785</b>	<b>(1,667)</b>
<b>Cash Flow from Financing Activities:</b>		
Dividends Paid	(43,149)	(40,665)
Dividend Distribution Tax Paid	-	(4,473)
Employee share-based payments	(395)	(385)
<b>Net Cash used in Financing Activities (C)</b>	<b>(43,544)</b>	<b>(45,523)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>33,582</b>	<b>6,449</b>
<b>Cash and Cash Equivalents as at April 1</b>	<b>39,782</b>	<b>37,800</b>
<b>Cash and Cash Equivalents as at September 30</b>	<b>73,364</b>	<b>44,249</b>
<b>Bank Balances in:</b>		
Current Accounts	1,250	1,063
Deposit Accounts (with less than 3 months original maturity)	72,114	43,186
<b>Cash and Cash Equivalents as at September 30</b>	<b>73,364</b>	<b>44,249</b>



## NEWS RELEASE

*Mumbai, October 21, 2020*

### ***Announcement of Results for the Quarter and Half Year Ended September 30, 2020 Colgate Q2 Domestic Net Sales up 7.1% and Net Profit up 12.3%***

- *Gross Margins up 340 bps & EBITDA for the quarter up 540 bps*
- *Net Profit before tax for the quarter is higher by 32%*
- *First Interim Dividend Rs.18 per share*

**Q2 2020-21:** Colgate-Palmolive (India) Limited today reported Net Sales of Rs. 1,277.6 crore for the quarter ended September 30, 2020, an increase of 5.3% over the same quarter of the previous year. Domestic net sales for the quarter reported 7.1% growth. Reported Net profit after tax for the quarter was Rs. 274.2 crore as against the Net Profit of Rs. 244.1 crore for the same quarter of the previous year. Excluding the one time impact of tax rate change in the previous year, the Net profit growth is 32%.

**H1 2020-21 :** Net Sales for the half year ended September 30, 2020 was recorded at Rs. 2,311.3 crore, an increase of 1% over the same period of the previous year. Reported net profit for the same period was Rs. 472.4 crore, an increase of 14% over the previous period.

**Mr. Ram Raghavan, Managing Director at Colgate-Palmolive (India) Ltd, said, “**

We are very pleased with our performance as we continue to see momentum strengthening across the portfolio with Domestic revenue growing at 7.1% this quarter.

Our resilience and disciplined approach to managing all revenue and cost drivers, despite all the uncertainties and challenges around us drove improvements in key financial metrics with gross margins and EBITDA at 67.9% and 32% respectively. Our Net Profit before tax grew by 32% and we are pleased that we were able to increase shareholder value while we continue to drive innovation that meets the needs of our consumers.

All categories saw positive growth this quarter with Toothpaste continuing its accelerated performance, driven by strong brand fundamentals and household penetration.

The quarter also saw some exciting innovation. We launched Colgate Visible White Instant, with its unique optical brighteners technology that starts whitening from the first brushing itself.

The new Colgate Gentle line of toothbrushes offers an effective yet gentle clean. Launched across price points, it offers solutions to different consumer preferences. We also relaunched our flagship toothbrush, Colgate Zig Zag, with unique anti-bacterial bristle technology.

Another first from our stable, was the launch of our Colgate Vedshakti Mouth spray. A pocket sized solution that offers instant germ kill with a refreshing minty saunf flavour, that consumers love.

Our sharp focus aimed at fulfilling demand and ensuring uninterrupted access ensured agile and innovative approaches, specifically in our Supply Chain and Distribution efforts. As an organisation we continue to live our values and remain unwavering in our focus to improve the health and well being of our consumers. We are thankful to our customers, business partners and employees for their continued support.”

## **DIVIDEND**

The Board declared a First Interim Dividend for the Financial Year 2020-21 of Rs.18 per share of Re 1 each (face value). The dividend payout to the shareholders will be Rs. 489.6 Crore and will be paid on and from November 17, 2020 to those shareholders whose names are on the Register of Members of the Company as on November 2, 2020.

**ABOUT COLGATE-PALMOLIVE (INDIA) LTD:** Colgate-Palmolive (India) Limited is India’s leading provider of scientifically proven oral care products with multiple benefits at various price points. The range includes toothpastes, toothpowder, mouthwash, toothbrushes and dental gel under the ‘Colgate’ brand. The Company also provides personal care products with its range of shower gels and liquid hand washes under the “Palmolive” brand name. Colgate has been ranked as India’s #1 Most Trusted Oral Care Brand for the ninth consecutive year, from 2011 to 2019, by The Economic Times - Brand Equity - Most Trusted Brands Survey, conducted by Nielsen. To know more about Colgate, please visit [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to  
The Board of Directors  
Colgate-Palmolive (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Colgate-Palmolive (India) Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**JAYESH**  
**MANHARLAL**  
**GANDHI**

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per Jayesh Gandhi  
Partner  
Membership No.: 037924

UDIN: 20037924AAAAOC6826

Mumbai  
October 21, 2020